

**THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
W.R. GRACE & CO., <u>et al.</u> ,)	Case No. 01-01139 (JKF)
)	
)	(Jointly Administered)
Debtors.)	

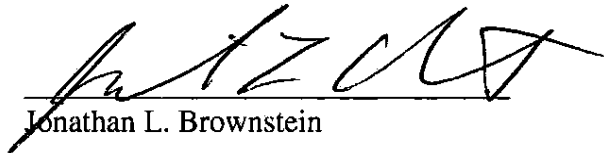
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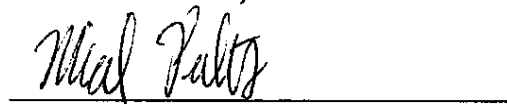
Jonathan L. Brownstein being duly sworn, deposes and says:

1. I am a principal of Piper Jaffray & Co. ("PJC"), Financial Advisor to David T. Austern, the Future Claimants' Representative in the above captioned case.
2. No agreement or understanding in any form or guise exists between PJC and any other person for a division of compensation for services rendered in or in connection with this proceeding, and that no such division of compensation prohibited by §504 of the Bankruptcy Code will be made by PJC, except with employees of PJC.
3. I hereby state, in accordance with §504 of the Bankruptcy Code, that PJC has not entered into any agreement, express or implied, with any other party in interest, including the Debtors herein, any creditor or the representative of any of them, or with any attorney for such party in interest in the proceeding, for the purpose of fixing the amount of any of the fees or other compensation to be allowed out of or paid from the assets of the estate to any party in interest in the within proceeding for services rendered in connection herewith.

4. I have reviewed the First Monthly Interim Application of Piper Jaffray & Co. for the time period February 13, 2006 through February 28, 2006 and state that the information set forth therein is true and correct to the best of my knowledge, information and belief.


Jonathan L. Brownstein

Sworn to and subscribed before me
this 24 day of May, 2006



My commission expires:

MICHAEL PALITZ
Notary Public, State of New York
No. 01PA6133474
Qualified in Westchester County
Commission Expires 9/19/2009